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Banking as a Service:

Banks' $25 Billion Revenue Opportunity in Fintech Banking

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EXECUTIVE SUMMARY

Fintech partnerships are becoming a major form of innovation for financial institutions (FIs). According to a report from the Federal Reserve titled ***Community Bank Access to Innovation through Partnerships:***

> *"Community banks are increasingly partnering with third-party financial technology companies (fintechs) to access innovation. Under the right circumstances and with the appropriate guardrails, partnerships with fintechs can provide community banks with this access, enabling them to better serve their customers and deploy innovations that may be too costly to develop independently."* [1]

A recent report from Cornerstone Advisors, titled ***The State of the Union in Bank-Fintech Partnerships,*** quantified the Fed's comments. According to the report, nearly two-thirds of banks and credit unions partnered with at least one fintech in the past three years, and 35% made an investment in a fintech. Of those that haven't partnered or invested, 37% plan to partner in 2022, and 18% expect to make an investment in a fintech in 2022. The report did uncover, however, that:

- **Fintech partnerships are falling short of financial institutions' objectives.** Few FIs report that their partnership efforts have produced significant gains in loan volume or productivity, or in driving revenue from new products and services.
- **Technology integration is a big challenge for bank-fintech partnerships.** Integrating with the core and ancillary systems is the biggest hurdle. Many FIs cite digital banking platform integration and lack of application programming interface (API) experience as major challenges, as well.[2]

Banks may be looking in all the wrong places for fintech partnerships, however. This report will lay out the $25 billion revenue opportunity banks have by providing banking as a service (BaaS) with the help of third-party technology companies.

THE GROWTH OF BANKING AS A SERVICE

Bank-fintech partnerships take many different forms. One, which receives a lot of attention from the press but is deployed by relatively few banks, is "banking as a service" (BaaS), which we define as:

> *A strategy where a financial institution partners with a fintech or other non-financial institution (i.e., brands) to provide financial services to the partner's customer base, leveraging the financial institution's charter and capabilities like account management, compliance, fraud management, and payment and/or lending services.*

For all the discussion and confusion surrounding the concept, BaaS really comes down to being a distribution channel play. According to consultancy Oliver Wyman:

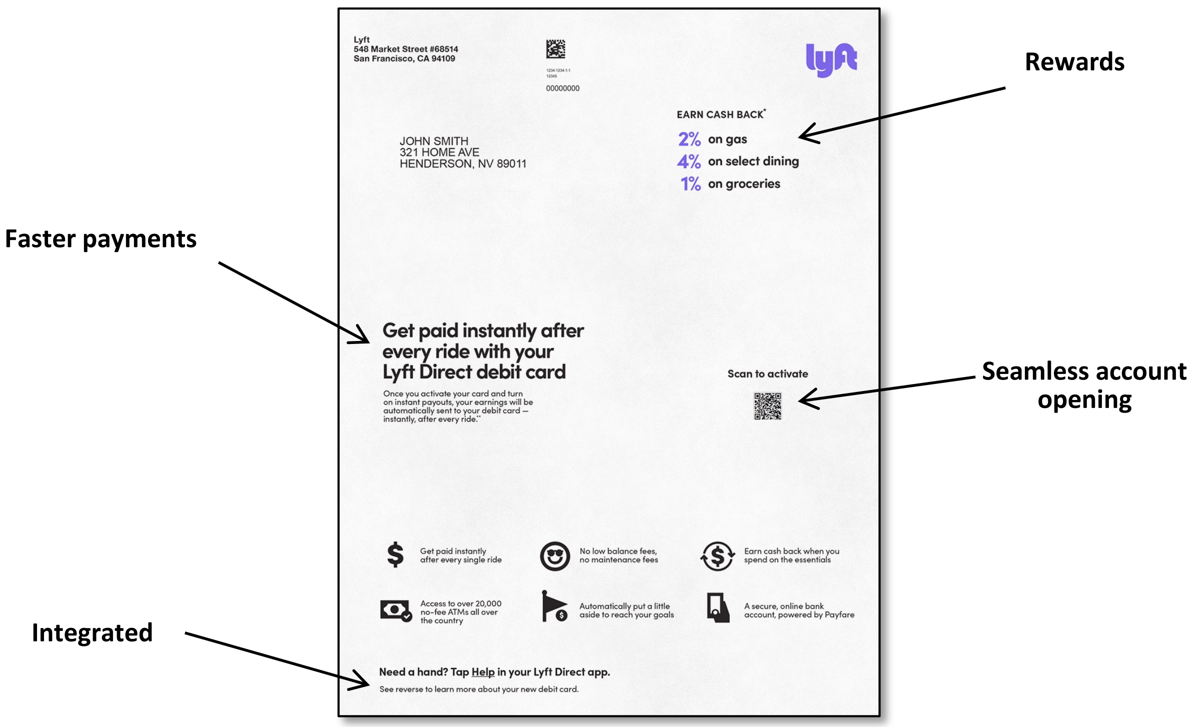
> *"For a financial institution, BaaS is an opportunity to reach a greater number of customers at a lower cost. The cost of acquiring a customer is typically in the range of $100 to $200. With a BaaS technology stack, the cost can range between $5 and $35. For the distributor, offering financial products opens up new revenue lines at attractive margins and can deepen its relationships with customers, and can then capitalize on cross-selling opportunities."*[3]

The rise of interest in banking as a service is the result of the growing embedded finance trend. There are different views of what embedded finance is. Our definition is:

> *The integration of financial services into non-financial websites, mobile apps, and business processes.*

A good example of this is the debit card Lyft offers its drivers. Product features like a strong rewards program and instant payments are coupled with customer experience improvements like seamless account opening and integration into Lyft's driver app to provide a compelling offer for Lyft drivers (Figure 1).

FIGURE 1: Embedded Finance Offer from Lyft



Source: Cornerstone Advisors

Behind offers like these is a bank that: 1) provides the debit card, 2) accounts for the movement of money in and out of the accounts, and 3) deals with the compliance requirements for providing the product.

Banks often see non-financial brands like Lyft or a fintech like Chime or Current as competitors or threats. That's narrow-minded thinking.

These companies are simply potential distribution channels for banks, enabling the banks to reach a broader range of customers than they could have on their own.

BANKS' INTEREST IN BANKING AS A SERVICE

A growing number of banks are recognizing the banking as a service opportunity. Venture capital firm Andreessen Horowitz identified 16 partner banks in the $1 billion to $10 billion asset range (Figure 2) and another 13 banks with less than $1 billion in assets (Figure 3).

FIGURE 2: Partner Banks in the $1 Billion to $10 Billion Asset Range

Bank	State	Assets	Partners
MetaBank	South Dakota	$6.1B	Rapid! (debit card), Control, NetSpend (debit card)
Emigrant Since 1850	New York	$5.6B	Brex (card issuer)
Live Oak Bank	North Carolina	$4.7B	Part of Carolina Fintech Hub
The Bancorp Bank	New York	$4.5B	Chime (debit card and deposits), SoFi Money (debit card), Venmo (debit card), Oxygen (debit card and deposits), BlueVine (business debit card and checking), Uber (gift cards), NetSpend (debit card), 50+ prepaid cards
Veridian credit union	Nebraska	$4.3B	Dwolla (ACH and deposits)
Metropolitan Commercial Bank	California	$3.3B	Revolut (debit card), MoneyGram (debit card), Current (debit card)
wex	Utah	$2.8B	Divvy (business credit card), Paychex, HSA Bank (debit card)
green dot	California	$2.1B	Stash (debit card and deposits), Uber (debit card and deposits), Wealthfront (debit card and deposits), Walmart MoneyCard (reloadable card)
Choice Bank	North Dakota	$2.1B	Lively (HSA), Current (debit card and deposits), Douugh (debit card and deposits), Lili (debit card and deposits), TeamPay (debit card)
cross river	New Jersey	$2B	Upgrade, Affirm, Upstart, SeedFi, Stripe (push-to-card payments), Best Egg, Coinbase, Finix, ROCKET Loans, RS2
MVB	West Virginia	$1.9B	Credit Karma (savings account), Divvy Pay (bill pay), Prism (payments)
The Bank of Missouri	Missouri	$1.8B	Ollo Card (credit card)
Radius Bank	Massachusetts	$1.4B	Acquired by LendingClub. LevelUp, Prosper, Aspiration (ended 2019), Brex Cash (high yield), Treasury Prime (business checking)
Lincoln Savings Bank	Iowa	$1.3B	MoneyLion (debit card and deposits), Acorns (debit card and deposits), Qapital (debit card and deposits), M1 (debit card and high yield)
Coastal Community Bank	Washington	$1.1B	Aspiration (debit card and high yield), One Finance (debit card and high yield)
Sunrise Banks	Minnesota	$1.1B	Passbook by Remitly (debit card), Self.inc (lending), TrueConnect (lending), True Link (debit card), Gift Rocket

Source: Andreessen Horowitz

FIGURE 3: Partner Banks in the Sub $1 Billion Asset Range

Bank	State	Assets	Partners
Celtic Bank	Utah	$972M	Kabbage (SMB lending), Square Capital (SMB lending), Bluevine (SMB lending), OnDeck (SMB lending), Deserve (credit card), Stripe Capital (SMB lending), Surge Card (credit card), Fundera (SMB lending)
WebBank	Utah	$960M	Upgrade, LendingClub, Prosper, Avant, Petal, Klarna, Paypal Working Capital, CAN Capital (SMB lending), Zero (credit card)
nbkc bank	Missouri	$833M	Betterment (debit card and checking), Digs (savings), Joust (debit card and deposits), TrueBill (savings), Tip Yourself (savings), Empower (debit card and deposits), Long Game (debit card and deposits)
Stride Bank	Oklahoma	$699M	Chime (debit card)
Sutton Bank	Ohio	$642M	Cash App (debit card), Upgrade (debit card), Robinhood (debit card), Monzo (debit card), Brex (credit card), Ramp (credit card), Marqeta (prepaid cards), Teampay (debit card)
Evolve bank & trust	Tennessee	$474M	Synapse Partner, Branch, Mercury, YieldStreet, Zero (checking)
First Century Bank	Tennessee	$467M	CreditStacks (credit card)
Middlesex Federal	Massachusetts	$446M	Bank Novo (SMB debit card and deposits)
Blue Ridge Bank	Virginia	$423M	Long Game (savings)
CFSB	New York	$219M	GoCardless (ACH), GoHenry, Greenlight, Long Game (debit card and deposits)
TAB bank	California	$107M	EasyPay Finance (lending)
CBW Bank	Kansas	$87M	Moven (debit card), Simple
Hatch	California	$68M	HMBradley (credit card and deposits)

Source: Andreessen Horowitz Advisors

In a survey of financial institutions by Cornerstone Advisors, 11% of banks are pursuing a BaaS strategy, 8% are in the process of developing a BaaS strategy, and 20% are considering pursuing one (Figure 4).

FIGURE 4: Banking as a Service Adoption

Source: Cornerstone Advisors survey of 290 U.S.-based bank and credit union executives, Q3 2021

On average, banks currently offering BaaS have six partners and support nearly 1.3 million accountholders.

Why the strong interest in BaaS? Growth and return. In addition to providing banks with new sources of revenue, the returns on assets and equity for banks (often referred to as "partner banks") pursuing a banking as a service strategy exceed the industry averages for all banks (Figure 5).

FIGURE 5: Return on Assets and Equity for BaaS Banks

Source: Andreessen Horowitz

BARRIERS TO BANKING AS A SERVICE

Why do so many banks dismiss the BaaS opportunity?

- **Fear of losing the customer "relationship."** Many banks fear that BaaS will disintermediate them from their customers, relegating them to be little more than "dumb pipes." We have two responses to that. First, banks have already been disintermediated. It's not unusual for a Gen Z or Millennial couple to have relationships with 30 or 40 different financial providers. Second, so what if a bank is a "dumb pipe?" If a bank can generate more revenue and profits by being a "dumb pipe" than as a "smart provider," then why is the former an inferior strategy?

- **Lack of technology capability.** Many banks think they lack the application programming interface (API) development and technology integration capabilities required to be partner banks. They're probably right, but as mentioned earlier, there are a growing number of companies in the market that can help banks bridge this gap and become partner banks.

- **Confusion around the term.** According to a recent blog post on Finextra, "The difference between open banking and BaaS APIs is how deeply the respective type of API can be embedded, how much of the lifecycle of the exposed banking product is captured by the API, and which lifecycle activities of the banking product happen within the embedded context versus outside of it."[4] We're not sure what that means, and we would guess that many non-I.T. bank executives would struggle to make sense of that explanation, as well.

BANKING AS A SERVICE: THE $25 BILLION OPPORTUNITY

In the current economic cycle, banks are struggling to grow their lending volume and must explore alternative growth strategies. What are those strategies? Traditional strategies include mergers and new product development. Both are viable growth strategies for banks but can take many years to pay off.

BaaS offers mid-size banks a faster path to growth than traditional strategies do. But the space is getting hot, and early-movers are gaining valuable experience into the workings of this new space.

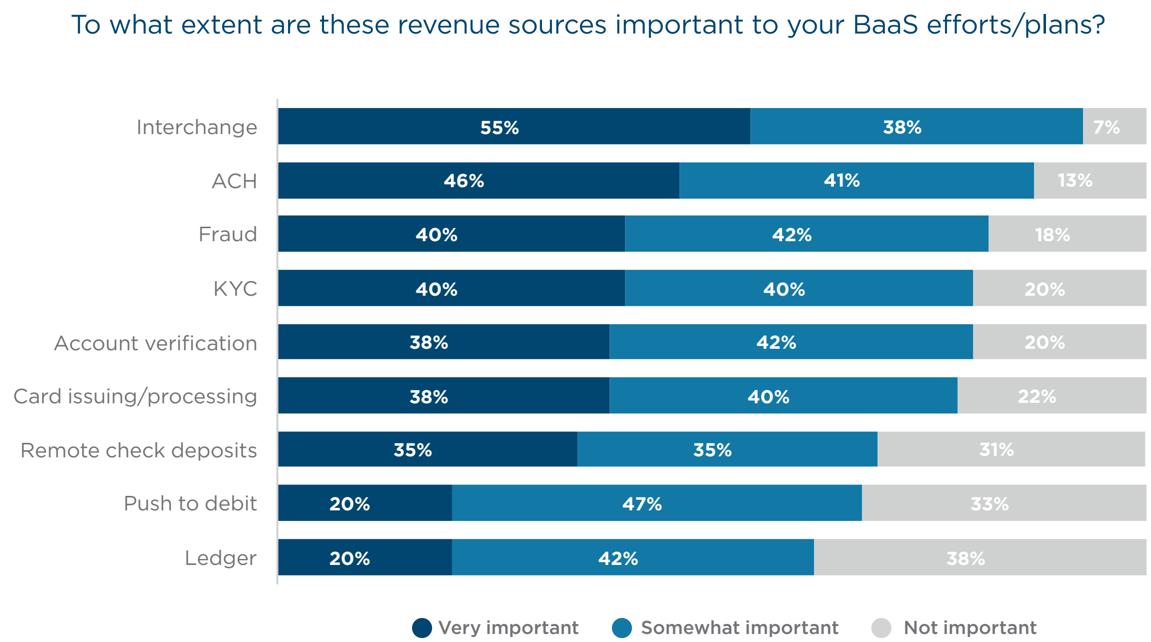
In addition, although conventional wisdom holds that Durbin-protected banks are the best candidates to be partner banks because of interchange revenue sharing agreements, Cornerstone Advisors doesn’t believe that will keep out larger banks.

Offering to take a lower share of interchange is simply a business model decision for the larger banks, and the opportunity to diversify revenue streams will prove to be just as attractive to large banks as it is to smaller institutions. This should be very appealing to many banks as the cost of customer acquisition is significantly reduced since the bank’s partner is, effectively, paying the acquisition costs.

There are attractive economics on the revenue side of the coin, as well.

Providing BaaS-related services enables banks to disaggregate the sources of revenue, and although they may have to share interchange revenue with the sponsoring brand (and third-party platform provider, if they use one), many of the banks pursuing or planning to launch a BaaS strategy view fees generated from ACH, fraud management, know your customer (KYC), account verification, and card issuing and processing services as very important to their efforts (Figure 6).

FIGURE 6: Importance of Banking as a Service Revenue Sources



Source: Cornerstone Advisors survey of 290 U.S.-based bank and credit union executives, Q3 2021

BANKING AS A SERVICE REVENUE MODEL

Some financial institutions may be underestimating the revenue potential of some of these sources. Our *pro forma* revenue model contains the following assumptions about monthly volume and per-unit revenue for various revenue sources (Table A).

TABLE A: Consumer BaaS Revenue Assumptions

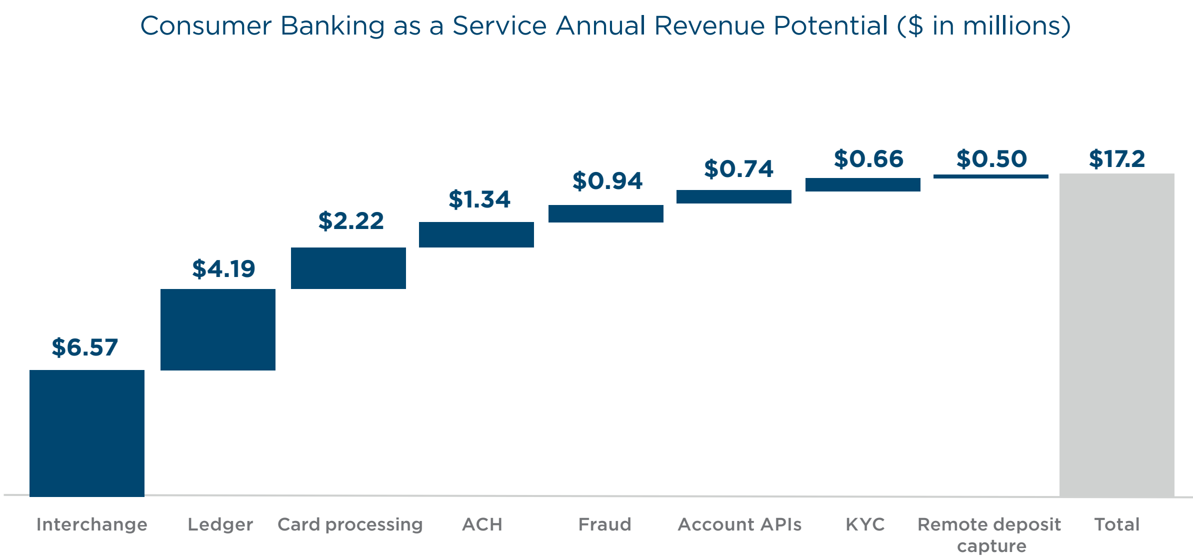
Revenue Source	Units	Monthly Units Per Account	Per Unit Revenue
Ledger	# ledgers generated	1.00	$0.312
Remote deposit capture	# mobile checks deposited	0.25	$0.150
ACH	# ACH transactions originated	1.00	$0.100
KYC checks	# KYC checks performed	0.10	$0.420
KYC monitoring	# watchlist monitoring enrolled	0.10	$0.075
Account identity	# identity calls	0.10	$0.215
Account authentication	# authentication calls	0.10	$0.236
Account balances	# balance calls	0.10	$0.080
Account transactions	# transaction calls	0.25	$0.009
Fraud	# card transactions	10.00	$0.007
Card processing	# ACH+card transactions	11.00	$0.015
Interchange	$ interchange generated	$4.90	$0.100

Source: Synctera, Cornerstone Advisors

To estimate the revenue potential, we created a model for a sponsor bank with one million consumer accounts, growing at 2% per month, that shares revenue for most revenue sources with a BaaS infrastructure provider and shares interchange revenue with the sponsoring fintech or brand.[5]

With these assumptions, a sponsor bank would generate roughly $17.2 million in annual non-interest income from providing consumer-related BaaS (Figure 7).

FIGURE 7: Consumer BaaS Annual Revenue Potential Per Sponsor Bank



Source: Synctera, Cornerstone Advisors

For commercial accounts, assumptions include a higher per unit revenue for interchange and ACH transactions, and a higher average transaction value of purchases (Table B).

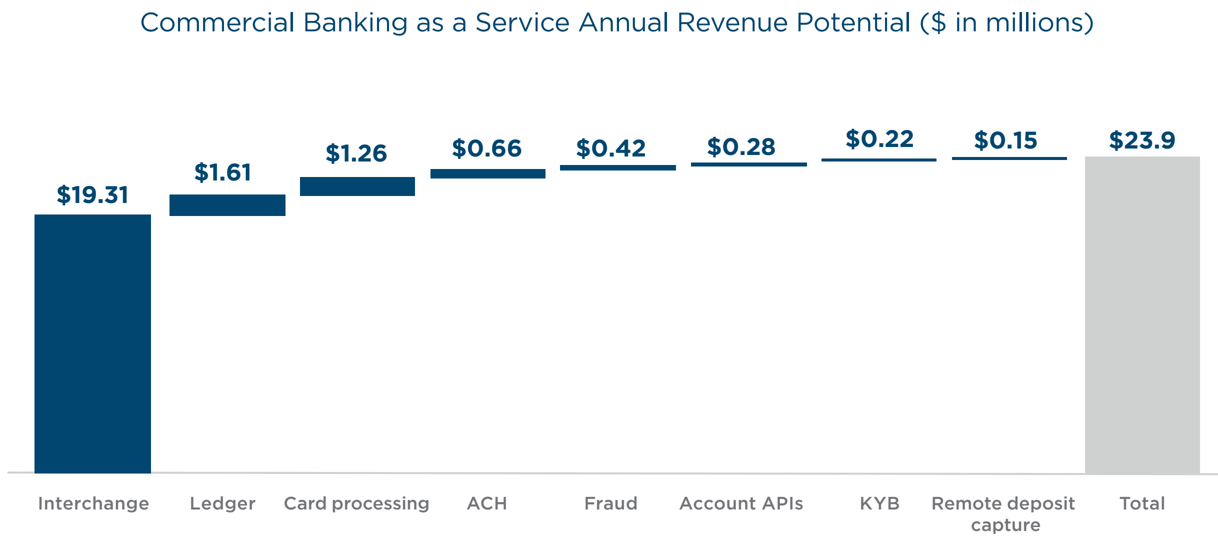
TABLE B: Commercial BaaS Revenue Assumptions

Revenue Source	Units	Monthly Units Per Account	Per Unit Revenue
Ledger	# ledgers generated	1.00	$0.312
Remote deposit capture	# mobile checks deposited	0.25	$0.150
ACH	# ACH transactions originated	2.00	$0.200
Know your business (KYB) checks	# KYB checks performed	0.10	$0.406
KYB monitoring	# KYB accounts monitored	1.00	$0.065
Account identity	# identity calls	0.10	$0.215
Account authentication	# authentication calls	0.10	$0.236
Account balances	# balance calls	0.10	$0.080
Account transactions	# transaction calls	0.25	$0.009
Fraud	# card transactions	10.00	$0.007
Card processing	# ACH+card transactions	11.00	$0.015
Interchange	$ interchange generated	$24.00	$0.200

Source: Synctera, Cornerstone Advisors

With a starting point of 300,000 commercial accounts supported, growing at 2% a month, a sponsor bank could generate nearly $24 million in annual revenue from BaaS (Figure 8).

FIGURE 8: Commercial Banking as a Service Annual Revenue Potential Per Sponsor Bank



Source: Synctera, Cornerstone Advisors

Overall, a sponsor bank supporting one million consumer accounts and 300,000 commercial accounts could generate more than $40 million in revenue on an annual basis—roughly $15 per consumer account and $71 per commercial account.

Industry-wide, Cornerstone estimates that the BaaS market could grow to more than $25 billion in annual revenue in 2026 (Figure 9). This would go a long way to replacing the inevitable loss of overdraft fees the banking industry will face over the next five years.

FIGURE 9: BaaS U.S. Banking Industry-Wide Annual Revenue Potential

Total Banking as a Service Revenue 2021-2026 ($ in billions)

	2021	2022	2023	2024	2025	2026
Total BaaS revenue ($ in billions)	$1.20	$2.88	$6.96	$12.06	$18.48	$25.50
# of banks offering BaaS services	30	60	120	180	240	300
BaaS revenue/bank ($ in millions)	$40	$48	$58	$67	$77	$85

Source: Cornerstone Advisors

LAUNCHING A BANKING AS A SERVICE OFFERING

A BaaS strategy can enable a bank to capitalize on its existing product offerings and strengths. Realistically, however, it's not that fast or easy. Partner banks like NBKC and Vast Bank have been developing their BaaS strategies and capabilities for a few years. According to S&P Global:

> *"The complexities of bank partnerships can worsen once the fintech passes the initial customer acquisition phase and seeks to expand beyond selling a single financial product. The push into new areas can lead to multiple partnerships for different functions, which increases costs for operations and compliance. Adding a card program, for instance, is easily a several-million-dollar commitment since banks often set a minimum length of time in the contract and a minimum charge to support the fintech's card processing."*[6]

Like retail or commercial banking, banking as a service requires a dedicated technology platform to provide services. What are the technology requirements for this platform? According to Luc Teboul, Head of Engineering for Transaction Banking at Goldman Sachs:

> *"The first requirement is state-of-the-art technology, which we bring to the table with our cloud native, fully API-based platform. Systems need to be fully scalable and secure. Services need to make a rich feed of real-time data easily accessible to clients and partners."*[7]

A bank could develop a BaaS platform itself from scratch, and most of the early entrants in the space did just that because alternatives didn't exist at the time. For most banks entering—or planning to enter—the space today or in the near future, this won't be a viable option because of the time and cost requirements.

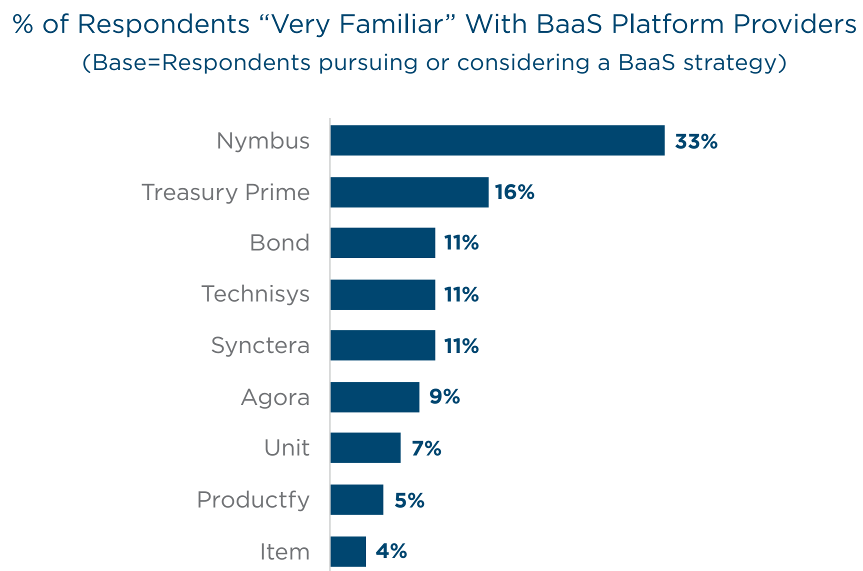
In fact, the early entrants are discovering that the technical and operational challenges are daunting. To support future growth, many are now turning to banking as a service platform providers like Synctera, Unit, and Treasury Prime that productize services like payments, lending fraud management, compliance, and account management that are typically buried in banks' core systems.

The time and cost advantages of going the platform provider route are significant for fintechs, as well. Working directly with a bank typically requires 15 to 18 months and roughly $2 million to launch, with ongoing annual costs of about $2.5 million. Working with BaaS platform providers can help fintechs reduce implementation time to less than two months and initial costs to $50,000, with ongoing annual expenses around $50,000, as well.[8]

EVALUATING BANKING AS A SERVICE PLATFORM PROVIDERS

Many executives at banks pursuing or considering a BaaS strategy are unfamiliar with many of the BaaS platform providers in the market today (Figure 10).

FIGURE 10: Familiarity with Banking as a Service Platform Providers



Source: Cornerstone Advisors survey of 290 U.S.-based bank and credit union executives, Q3 2021

Banks evaluating BaaS platform providers should consider the following:

- **Fintech-bank fit.** What fintechs does a BaaS platform provider work with? How do the fintechs' customer bases (in terms of demographics and financial product and service needs) mesh with the banks' strengths? A bank should choose a BaaS platform provider that supports fintechs whose customer base aligns with its own. In fact, a bank should evaluate a platform provider's ability to help it find fintechs that fit the bank's unique capabilities, risk tolerance, and end customer profile.

- **Product specialization.** BaaS platform providers are often strong in either lending or payments, and, sometimes, not even strong in all payment offerings. A bank should choose a platform provider that aligns with (or enhances) its own product priorities and capabilities.

- **Bank-fintech relationship.** Does the BaaS platform provider facilitate a direct relationship between fintechs and the bank? Many BaaS platform providers will not let a fintech and bank interact directly, which is not desirable, and may even cause the bank some headaches with regulators. With a direct relationship, the bank has more oversight, control, and flexibility in program terms.

- **Economics.** Platform providers offer different revenue structures for the parties involved. Those that enable a direct relationship between the bank and the fintech necessarily provide the bank with more control over the economics, allowing it the flexibility to negotiate potentially more favorable deal terms. This level of transparency and control doesn't exist with those providers that prohibit a direct relationship between the bank and the fintech.

- **Core integration.** The need to integrate to a bank's core system varies by BaaS platform provider. Selecting a provider that doesn't require integration to the core can prove to be a lower-cost and faster-to-implement solution. For example, integration to a core system from a vendor like FIS or Fiserv will force a bank to incur additional account fees for every new end customer added on its systems. In addition, a bank can save three to six months at implementation time by avoiding having to integrate with the core system.

DEVELOPING A PARTNER DUE DILIGENCE PROCESS

Central to developing and launching a banking as a service offering is having an effective partner due diligence process. Mitchell Lee, Head of Risk at Synctera and former Director of Fintech at the Federal Reserve Board of San Francisco, recommends that banks take the following actions:

- **Review the current due diligence process against proposed guidance.** Assess the current diligence process along six key dimensions of an effective due diligence process (Table C). Regulators don't require the process to be precisely organized by those areas, but understanding how the bank's process maps against these areas will be useful for future regulatory discussions.

TABLE C: Six Key Dimensions of Fintech Due Diligence

Key Area	Description
Business experience and qualifications	Operational history, experience (e.g., client references, complaints), legal and regulatory actions, and strategic plans for new products, arrangements, etc.
Financial condition	Financial analysis of the fintech's ability to remain as a viable business operation and market considerations (e.g., client base, competition, geopolitical risk)
Information security	Infosec framework including documented and enforced data security controls, incident response, breach notification processes, and information systems programs and design
Legal and regulatory compliance	Compliance and training for privacy, consumer protection, fair lending, anti-money laundering, etc.
Operational resilience	Business continuity planning and incident response (e.g., disaster recovery, tolerances around downtime, failover data centers and replication sites) service level agreements
Risk management controls	Effectiveness of risk policies, procedures, process, training, reporting, and general ability to align with the bank's risk appetite, appropriate laws, and regulations

Source: Synctera

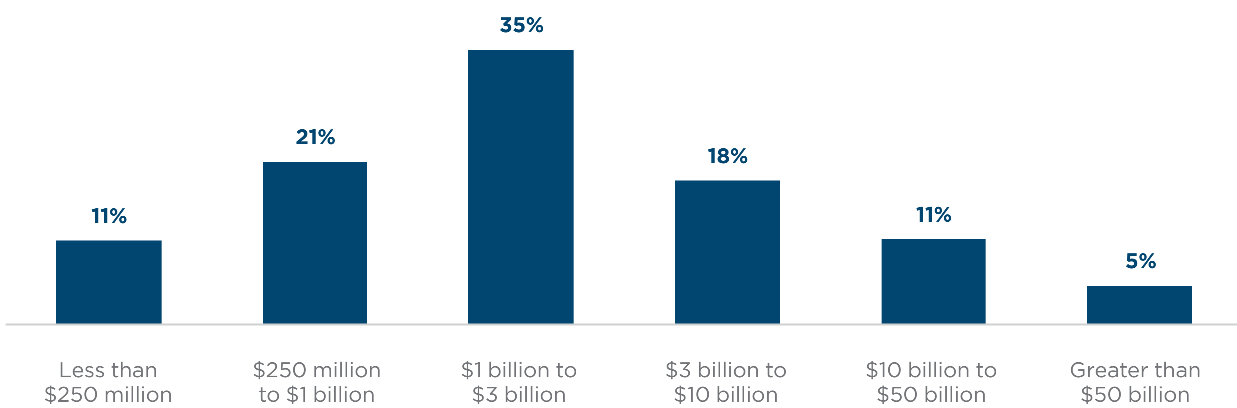
- **Tailor the due diligence process to the maturity of the potential partner.** For example, a seed stage, pre-product fintech's projected financials may not carry as much weight as its business model, management team, and sources of funding (as well as burn rate). In addition, understanding the lead investor at an early stage, a venture capital-funded fintech may be a helpful signaling mechanism as VCs perform their own intensive diligence of companies before deploying their capital. This may contrast with the approach toward a larger fintech with an established customer and revenue base. Existing financials and projections may be more credible, while understanding its historical control environment could be a helpful leading indicator on its approach toward risk and compliance.

- **Have a clear understanding of when to say no.** A recent report from the Board of Governors of the Federal Reserve System titled "Community Bank Access to Innovation" focuses on the importance of aligning the bank's diligence and decision-making on partnerships with its broader strategy and risk appetite. The report provides an example of a bank that decided not to go with a particular partner due to its handling of customer data. Each bank should have principles and criteria regarding the types of fintechs it is willing to partner with, which may be based on factors such as product types, industry/sectors, maturity, and sophistication of controls.[9]

ABOUT THE DATA

In September 2021, Cornerstone Advisors surveyed 290 U.S.-based senior bank and credit union executives to understand their institutions' experiences and plans regarding fintech partnerships and banking as a service. Among the respondents, 58% were from banks, 42% from credit unions. Roughly one in five respondents was from an institution with assets between $250 million and $1 billion; 35% were from institutions with $1 billion to $3 billion in assets; and almost one in five was from an institution with $3 billion to $10 billion in assets (Figure 11).

FIGURE 11: Asset Distribution of Survey Respondents



Source: Cornerstone Advisors survey of 290 U.S.-based bank and credit union executives, Q3 2021

ENDNOTES

[1] www.federalreserve.gov/publications/files/community-bank-access-to-innovation-through-partnerships-202109.pdf

[2] www.synctera.com/blog/the-state-of-the-union-in-bank-fintech-partnerships

[3] www.oliverwyman.com/our-expertise/insights/2021/mar/the-rise-of-banking-as-a-service.html

[4] www.finextra.com/blogposting/21124/from-open-banking-apis-to-banking-as-a-service-how-big-is-the-leap

[5] We believe this is a reasonable estimate considering that banks providing banking as a service averaged 1.3 million accounts supported. Andreessen Horowitz estimated that there are currently 30 sponsor banks, and a Cornerstone consumer survey from December 2020 found that roughly 28 million Americans had an account with a challenger bank.

[6] S&P Global

[7] www.goldmansachs.com/what-we-do/transaction-banking/news/why-weve-moved-into-banking-as-a-service.html

[8] https://unit.co

[9] www.synctera.com/blog/fintech-due-diligence-guide-for-community-banks

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Ron Shevlin heads up Cornerstone Advisors' fintech research efforts and authors many of the firm's commissioned studies. He has been a management consultant for more than 30 years, working with leading financial services, consumer products, retail, and manufacturing firms worldwide. Prior to joining Cornerstone, Ron was a researcher and consultant for Aite Group, Forrester Research, and KPMG. Author of the Fintech Snark Tank blog on Forbes, Ron is ranked among the top fintech influencers globally and is a frequent keynote speaker at banking and fintech industry events.

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ABOUT
CORNERSTONE ADVISORS

At Cornerstone Advisors, our goal is to deliver tangible business impact to financial institutions. We know that when institutions improve their strategies, technology, and operations, enhanced financial performance naturally follows. Because we live by the philosophy that businesses can't improve what they don't measure, we show banks and credit unions how to use laser-focused measurement to make smarter technology decisions, reengineer critical processes, and develop more meaningful business strategies.

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ABOUT
SYNCTERA

Synctera brings banks and fintechs together via a marketplace model and provides a technology platform that allows them to partner more effectively and efficiently, reducing risk and speeding up time-to-market. Launched in 2020, the company was co-founded by CEO Peter Hazlehurst, former head of Uber Money, head of Google Wallet, and CPO at Yodlee, as well as CTO Kris Hansen and Head of Product Dominik Weisserth. For more information, please visit www.synctera.com.

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